

United States Bankruptcy Court
Northern District of Iowa

IN RE: PROPERTY HOLDERS, LTD, Debtor.	Chapter 11 Bankruptcy No. 22-00744 Report on Ballots
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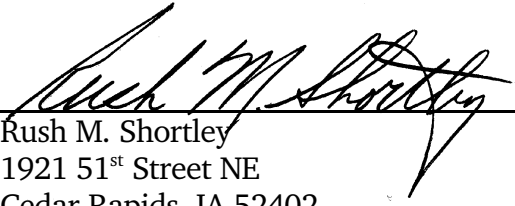
Debtor, by Rush M. Shortley, its attorney, reports on the balloting process for Debtor's Modified Chapter 11 Plan (Plan) filed on April 10, 2023 (DOC 111):

1. The Notice of Modified Chapter 11–Subchapter V Plan, Setting of Bar Date for Objections and Notice Setting Hearing on Confirmation was served on all creditors and parties in interest setting a bar date for returning ballots for May 11, 2023.
2. Under the Plan, only the holders of Class 1, Class 2, Class 3 claims and 1 holder of a Class 4 claim hold claims that are impaired under the plan. The unclassified priority tax claims and the other Class 4 claims are unimpaired under the Plan. The sole equity interest holder owns 100 per cent of the stock issued by the debtor corporation, is President of the debtor and operating office of the debtor in possession, and therefore is an insider of the proponent of the Plan ineligible to have any vote in favor of the Plan accepted.
3. Mari Davis received both a Class 1 Ballot and a Class 4 Ballot, and she voted to reject the plan in both ballots.
4. Amanda Clark received a Class 1 Ballot and voted to accept the plan.
5. GreenState Credit Union received a Class 2 Ballot and voted to reject the plan.
6. Dupaco Community Credit Union received a Class 3 Ballot and voted to reject the plan.
7. Copies of all returned ballots are attached to this report.
8. Pursuant to 11 U.S.C. §1126(c), none of the impaired classes of claims under the Debtor's Plan have voted to accept the plan.

WHEREFORE, Property Holders, LTD, Debtor submits the foregoing as its report on balloting for the Modified Chapter 11–Subchapter V Plan dated April 10, 2023.

Dated: May 16, 2023

Respectfully Submitted,


Rush M. Shortley 7353
1921 51st Street NE
Cedar Rapids, IA 52402
Phone: (319) 294-1907
E-mail: rush@shortleylaw.com
Attorney for Debtor

**United States Bankruptcy Court
Northern District of Iowa**

IN RE:

Chapter 11

PROPERTY HOLDERS, LTD,

Bankruptcy No. 22-00744

Debtor.

Class 1 Ballot for Accepting or Rejecting Plan of Reorganization

Property Holders, LTD filed a modified plan of reorganization dated April 10, 2023 for the Debtor in this case. A copy of that Plan is enclosed with this ballot.

You should review the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your claim has been placed in Class 1 under the Plan. If you hold claims or equity interests in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your ballot is not received by Rush M. Shortley, Attorney at Law at the address listed below **on or before May 11, 2023**, and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

Acceptance or Rejection of the Plan

The undersigned, the holder of a Class 1 Claim against the Debtor in the unpaid principal amount of **\$6,680.00** as of the filing of this bankruptcy case. (For purposes of this Ballot, it is not necessary and you should not adjust the principal amount for any accrued or unmatured interest or other charges.)

Check one choice only


☒ **Accepts the plan**

☐ **Rejects the plan**

Dated: 4-24-2023

Claimholder: Amanda Clark

Print or type name: Amanda Clark

Signature: 

Title: _____
(If corporation, LLC or partnership)

Address: _____

Return this ballot by **May 11, 2023** to: Rush M. Shortley
Attorney at Law
1921 51st ST NE
Cedar Rapids, IA 52402

**United States Bankruptcy Court
Northern District of Iowa**

IN RE:

Chapter 11

PROPERTY HOLDERS, LTD,

Bankruptcy No. 22-00744

Debtor.

Class 3 Ballot for Accepting or Rejecting Plan of Reorganization

Property Holders, LTD filed a modified plan of reorganization dated April 10, 2023 for the Debtor in this case. A copy of that Plan is enclosed with this ballot.

You should review the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your claim has been placed in Class 3 under the Plan. If you hold claims or equity interests in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your ballot is not received by Rush M. Shortley, Attorney at Law at the address listed below **on or before May 11, 2023**, and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

Acceptance or Rejection of the Plan

The undersigned, the holder of a Class 3 Claim against the Debtor in the unpaid principal amount of **\$2,082,371.58** as of the filing of this bankruptcy case. (For purposes of this Ballot, it is not necessary and you should not adjust the principal amount for any accrued or unmatured interest or other charges.)

Check one choice only

☐ **Accepts the plan**

☒ **Rejects the plan**

Dated: 5/10/23

Claimholder: Dupaco Community Credit Union

Print or type name: Mark McCoy

Signature: [Signature]

Title: SUP Business Services
(If corporation, LLC or partnership)

Address: 1000 Jackson St

Dubuque, IA 52001

Return this ballot by **May 11, 2023** to: Rush M. Shortley
Attorney at Law
1921 51st ST NE
Cedar Rapids, IA 52402

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United States Bankruptcy Court
Northern District of Iowa

IN RE:**Chapter 11**

PROPERTY HOLDERS, LTD,

Bankruptcy No. 22-00744**Debtor.****Class 2 Ballot for Accepting or Rejecting Plan of Reorganization**

Property Holders, LTD filed a modified plan of reorganization dated April 10, 2023 for the Debtor in this case. A copy of that Plan is enclosed with this ballot.

You should review the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your claim has been placed in Class 2 under the Plan. If you hold claims or equity interests in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your ballot is not received by Rush M. Shortley, Attorney at Law at the address listed below **on or before May 11, 2023**, and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.


Acceptance or Rejection of the Plan

The undersigned, the holder of a Class 2 Claim against the Debtor in the unpaid principal amount of **\$829,669.48** as of the filing of this bankruptcy case. (For purposes of this Ballot, it is not necessary and you should not adjust the principal amount for any accrued or unmatured interest or other charges.)

Check one choice only

 Accepts the plan

 X **Rejects the plan**

Dated: May 11, 2023Claimholder: GreenState Credit UnionPrint or type name: Siobhan BrileySignature: 

Title: _____

(If corporation, LLC or partnership)

Address: Pugh Hagan Prahm PLC425 E Oakdale Blvd, Ste 201Coralville, IA 52241

Return this ballot by **May 11, 2023** to: Rush M. Shortley
 Attorney at Law
 1921 51st ST NE
 Cedar Rapids, IA 52402

United States Bankruptcy Court**Northern District of Iowa****IN RE:****Chapter 11**

PROPERTY HOLDERS, LTD,

Bankruptcy No. 22-00744**Debtor.****Class 1 Ballot for Accepting or Rejecting Plan of Reorganization**

Property Holders, LTD filed a modified plan of reorganization dated April 10, 2023 for the Debtor in this case. A copy of that Plan is enclosed with this ballot.

You should review the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your claim has been placed in Class 1 under the Plan. If you hold claims or equity interests in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your ballot is not received by Rush M. Shortley, Attorney at Law at the address listed below **on or before May 11, 2023**, and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

Acceptance or Rejection of the Plan

The undersigned, the holder of a Class 1 Claim against the Debtor in the unpaid principal amount of **\$15,150.00** as of the filing of this bankruptcy case. (For purposes of this Ballot, it is not necessary and you should not adjust the principal amount for any accrued or unmatured interest or other charges.)

Check one choice only **Accepts the plan** X **Rejects the plan**Dated: 05/02/2023Claimholder: Mari DavisPrint or type name: Mari DavisSignature: Mari DavisTitle: administrator, Property Holders
(If corporation, LLC or partnership)Address: 720 Center Point Rd NE
Cedar Rapids, IA 52402

Return this ballot by **May 11, 2023** to: Rush M. Shortley
Attorney at Law
1921 51st ST NE
Cedar Rapids, IA 52402

~~United States Bankruptcy Court~~**Northern District of Iowa****IN RE:****Chapter 11**

PROPERTY HOLDERS, LTD,

Bankruptcy No. 22-00744**Debtor.****Class 4 Ballot for Accepting or Rejecting Plan of Reorganization**

Property Holders, LTD filed a modified plan of reorganization dated April 10, 2023 for the Debtor in this case. A copy of that Plan is enclosed with this ballot.

You should review the Plan before you vote. You may wish to seek legal advice concerning the Plan and your classification and treatment under the Plan. Your claim has been placed in Class 4 under the Plan. If you hold claims or equity interests in more than one class, you will receive a ballot for each class in which you are entitled to vote.

If your ballot is not received by Rush M. Shortley, Attorney at Law at the address listed below **on or before May 11, 2023**, and such deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.

If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.

Acceptance or Rejection of the Plan

The undersigned, the holder of a Class 4 Claim against the Debtor in the unpaid principal amount of **\$46,600.00** as of the filing of this bankruptcy case. (For purposes of this Ballot, it is not necessary and you should not adjust the principal amount for any accrued or unmatured interest or other charges.)

Check one choice only☐ **Accepts the plan**☒ **Rejects the plan**Dated: 05/02/2023Claimholder: Mari DavisPrint or type name: Mari DavisSignature: Mari Davis

Title:

(If corporation, LLC or partnership)

Administrator, Property Holders

Address:

720 Center Point Rd NE
Cedar Rapids, IA 52402Return this ballot by **May 11, 2023** to: Rush M. Shortley

Attorney at Law

1921 51st ST NE

Cedar Rapids, IA 52402